### **MARKET STRONGER**

Stocks Were Sold With Great Freedom During First Hour

**BOUGHT WITH EAGERNESS** 

After Appearance of Bank Statemen the Demand Was Great-Statement Was Somewhat of

a Surprise.

NEW YORK, Feb. 28.—Stocks were sold with great freedom during the first hour of to-day's short session and were bought with eagerness after the appearance of the bank statement. The uncovered bear stocks were felt even during the selling of the first hour. Commission houses also reported some buying, attracted by the considerable decline of the week.

New York Central suffered a drive, prompted by the peports of the extensive andside along its tracks. Pennsylvania on the other hand, offered good resistance. Traders are inclined to shift holdings from New York Central to Fennsylvania and the same price level on the ground of the higher dividend rate. The Pennsylvania annual report also helped the stock, and the rumors of possible control of Wabash continue to have some speculative influence.

The traders followed the St. Paul movement both downwards and upwards in the belief that they were in strong financial company. Amalgamated also resisted the decline and made a good raily.

The decrease in cash in the banks showing of \$4,83,000 compared with preliminary estimates, based on statements by the banks themselves, of from \$7,50,000 to over \$5,500,000 caused the raily. It is believed that the late movement of seme of the large cash consignments lessened their effect on the week's averages, which week's statement. The merely mominist of the statement and finds no plausible explanation.

The sub-Treasury had a credit balance.

of the statement and finds no pausine explanation.

The sub-Treasury had a credit balance of over half a million at the clearing-house this morning, reflecting the continued drain of funds to that institution. The large customs payments are explained by the \$14,029,02 value of merchandise imports for the week at New York, an increase of \$8,075,001 over last week and of three-quarters of a million more over the corresponding period of last year. The stock market closed somewhat unsattled.

The stock market closed somewhat in-tetited.
United States 3's, coupons, advanced 4/, per cent, as compared with the closing call of last week.
The total sales of stocks for the day were 350,500 shares.

WEEKLY BANK STATEMENT.
NEW YORK, Feb. 28.—The statement
of averages of the clearing-house banks
of this city for the week (five business
days)( shows:
Loans, \$950,156,300; decrease, \$52,400.
Deposits, \$554,206,400; decrease, \$7,012,900.
Circulation, \$43,279,100; increase, \$87,300.
Legal-tenders, \$58,303,100; decrease, \$771,400.

Specie, \$176,700,400; decrease, \$4,671,600. Reserve, \$245,003,600; decrease, \$4,835,000. Reserve required, \$239,601,600; decrease, 753,255. \$1.753,225. Surplus, \$5,951,900; decrease, \$3.089,775. Ex-United States deposits, \$15,992,875; Secrease, \$3,089,100.

THE EDITOR'S VIEW

Review of the Wall Street Situation by

the New York Evening Post.

(Special to The Times-Dispatch.)

NEW YORK, February S.—The Evening Post, in its weekly review of the financial situation and stock murket, has this to say:

Last Saturday's bank statement having made out the week's change in re-

this to say:

Last Saturday's bank statement having made out the week's change in reserves much worse than conditions warranted, to-day's of course failed to full in the forecasts of yosterday. Actual decrease in cash holdings, last week, was nearly \$2,000,000 loss than the bank return indicated; therefore, by the "nverage system," kiw of compensation to day's return should have failed by \$2,000,000 to reflect the week's known losses, it performed to every one's satisfaction this office of mixing up current movements; the result being that, as against the week's loss of seven old millions cash, the statement showed loss of but \$4,85,000.

More interesting, because less planly foreshowed, was the change, or rather hie lack of change, in loans. The statement would seem to indicate that the recount had not altered, during the lack of change, in loans. The statement would seem to indicate that the recount had not altered, during her week, it all. This is not place, the latter of proporations have good expanding, but hat some Stock Exchange loans have been called in, and take a cod-sized block of previously existing loans have been thifted across to Europe. The nat result is a decrease of barely \$3,000,000 in

that some Stock Exchange loans have been caled in, and that a good-sized block of previously existing loans have been thirted across to Europe. The not requit is a decrease of barely \$1,000,000 in the surplus; which, however, leaves that tund at the low ligure since the middle of last October, and at the lowest for inits date since 1820.

The stock market took the statement in good part, and a sharp recovery occurred after its publication. Before the statement appeared heavy seiling had been in progress, a number of active thanes falling a point or thereabouts from yesterday. Pretty much all these losses were recovered before the close.

The couse of events in this season's markets strikingly duplicates the course of events at this time in other years. The year begins with money flowing back from outside markets. Wall Street at once announces that there is 150rey enough for anything. In the course of a month or so, it suddenly wakes up to the fact that outside markets have stopped remitting currency, and that the larpretty much all the surplus capital. Then year begins the single property in the allowing the first provided in the surplus capital. Then year begins the single provided in the fact that outside markets have stopped remitting currency, and that the larpretty much all the surplus capital. Then year borrowers have got possession of comes the rise in money. This advance of rates at the trial of Pebruary, after a seven-week's period of case, has occurred with the regularity of sunrise, in 1991, and in 1950.

In all this, let it be observed, there is no disaster, little hardship, and no proof even that the Stock Exchange will not have due access to capital some time later. Thus far, the money market's experience of 1957 has been exactly followed. But isst year, a few months later, the spectators obtained all the resources that they needed, and more than they ought to have had, Judging by the price of Stock Exchange seats, there is no great pessimism as to the future of Vall Street bushess in the minds of

Street business in the minds of the calculators.

At the present time, it is the enactment of the Addrich bill to which Wall Street has been looking most hopefuly. The bill will probe of calculators and the present time in the calculators of the Addrich bill to which Wall Street has been looking most hopefuly. The bill will probe of silp between cup and the bill will probe of silp between cup and despite the great harm which belated and dispite the great harm which belated and dispited the great which the desposits. But has to precisely what its enactment would achieve on the season's money market there is some obscurity of opinion which needs to be cleared up. In the somewhat excited dispussion of the measure and its prospects, during the present week, there has been a porceptible undecurrent of theory that its enactment would add hage sums of cash to the bank reserves.

Now, whatever does happen as a comprequence of change of collateral reserves, research and the properties of the course of a couple of months, leave the Treasury without a process, in the course of a couple of months, leave the Treasury without a process, in the course of a couple of months, leave the Treasury without a process, in the course of a couple of months, leave the Treasury without a process, in the present situation, if expecting a good deal, Beyond any question, public deposits in the banks will increase very hardely, after the Aldrich billists law, But

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PRIVATE WIRES TO PRINCIPAL MARKETS.

#### Investment Securities.

no money will flow from the Treasury to banks. The process is likely to mean nothing more than change of ownership of porting merchant at New York, with \$1.00 in duties to pay at the custom house, will check that sum on his bank account to the credit of the government. The \$1.000 will stay in bank, but the sum will pass on the ledger from the morchant's name to the name of the United States.

will pass on the ledger from the merchant's name to the name of the United States.

The market awaits with no little curicities gleel Corporation in its stock conversion scheme. Everyone knows that the company's need for box wing exists no longer. Everyone knows that the company's need for box wing exists no longer. Everyone knows the opinion of the thoughtful investing public regarding the baid proposition to turn nearity half its preferred stock into bonds, ims being so, there has been good ground for hope that the company's management, which in all other moves has shown itself sound and conservative, would frankly abandom the proposition.

It may be asked what of the syndicate which engaged under controct to provide the shares not offered for conversion by the stockholders. The answer is, their contract was in any case provisional except in so far as they hold a block of shares which conferred on them the right to turn forty per cent. of their holdings into bonds, they had not the least assurance of converting anything. Their right is a right which will not bear discussion, when a company's walfare stands in the way of it.

NEW YORK QUOTATIONS.

|                         | MEW TORK Q   |          | U2500                  |                   |                            |
|-------------------------|--|----------|------------------------|-------------------|----------------------------|
|                         | By Thomas Br   | anch     | & 0                    | o.                |                            |
| Š                       | Atchison   | 85<br>85 | 85%                    | 841/4             | 85                         |
| 0000                    | Atchison pfd   | 99%      | 0984                   | 9916              | 994                        |
|                         | B, and O. pfd  |          |                        |                   | 01                         |
| 8                       | B. R. T  | 12354    | 18436                  | 13356             | 134                        |
|                         | Can. Southern  |          |                        | *160              | 70                         |
| 1                       | C. and O   | 2576     | 49%<br>26              | 48%<br>2556       | 26                         |
|                         | C. C. and St. L  | 931/2    | 931/2                  | 9314              | 93                         |
|                         | Col. and Southern  | 201/4    | 2014                   | 2874              | 69                         |
| 8                       | C. and S. 2d pfd pr  | 43       | 43                     | 43                | 425                        |
| l.                      | Erie 1st pfd   | 6814     | 6814                   | 67                | 68                         |
|                         | Erio 2d pfd  | 14984    | 14234                  | 1401              | 142                        |
| 200                     | L. and N   | 12294    | 122/4                  | 12274             | 122                        |
| 0.00                    | Manhattan  | 13636    | 1363                   | 135%              | 136                        |
|                         | Mex. Central   | 26%      | 27                     | 2694              | 20                         |
| -049                    | Mex. National  | 111      | 11136                  | 110%              | 111                        |
|                         | M. K. T  | 2714     | 2714                   | 27                | 271                        |
| Š                       | N. Y. Central  | 14574    | 14634                  | 145               | 145                        |
| Š                       | Nor. and Western   | 73       | 7318                   | 7216              | 731                        |
| Ş                       | Pacific Mail   |          |                        |                   | 38                         |
|                         | Pennsylvania   | 6014     | 6034                   | 60                | 60                         |
| 1                       | Reading 1st  |          |                        |                   | 85                         |
| 1                       | Reading 2d   | 4774     | 4774                   | 4694              | 47                         |
| l                       | Rock Island pfd  | 801/4    | 801/2                  | 80%               | 801                        |
| I                       | S. A. L. pfd   | ***      | 111                    | 100               | 42                         |
| ١                       | S. A. L. 4's   | 17414    | 17514                  | 84<br>17384       | 175                        |
| ١                       | Southern Pac   | 62       | 62%                    | 61 1/2            | 628                        |
| ١                       | Southern Ry, pfd   | 9494     | 9434                   | 9494              | 941                        |
| ١                       | Tex. and Pac   | 9714     | 4014                   | 3956              | 399                        |
| 1                       | Union Pac. pfd   | 91%      | 913                    | 91%               | 91                         |
| 1                       | Wabash   | 5414     | 3236                   | 53%               | 54                         |
| i                       | W. and L. E. ist pfd   |          |                        |                   | 591                        |
| ı                       | Amal Copper  | 72       | 7276                   | 7116              | 725                        |
| I                       | A. C. O  | '6014    | 'sine                  | 2914              | 298                        |
| ١                       | Amer. Loco. pfd  | ***      | 111                    | 1111              | 94                         |
| ı                       | Car Foundry ofd  | 39%      | 401/4                  | 89%               | 901                        |
| I                       | C. F. and I  | 1007/    | 10071                  | ·                 | 72                         |
| I                       | Con. Tob. 48   | 1154     | 11514                  | 115               | 114                        |
| ١                       | Int. Pump  | •••      | ***                    | ***               | 42<br>82                   |
| ١                       | Int. Paper   | 5.00     |                        |                   | 18                         |
| ١                       | Int. Paper pid   | 4614     | 4694                   | 46                | 46                         |
| ١                       | People's Gas   | 10214    | 10234                  | 103               | 1024                       |
| ۱                       | Pr. Steel Car pfd  | 9316     | 9316                   | 931/4             | 93                         |
| ۱                       | Sloss-Shef   | 701/4    | 701/2                  | 7016              | 95                         |
| 1                       | By Thomas By Bankers & Atchison pfd B. and O. pfd B. and O. pfd B. and O. pfd B. B. and O. pfd B. R. T. Can. Pac. Can. Southern C. and O. Ch. G. W. Can. Pac. Can. Southern C. and S. 2d pfd pr Brie Strice S |          |                        | 100               | 127                        |
| 1                       | Snuff pfd  | 130      | iäi                    | 11.9%<br>65<br>13 | 130                        |
|                         | T. C. and I  | 6514     | 1314                   | 65                | 65                         |
| 1100000                 | U. S. Leather pfd  | 91%      | 131/4<br>918/4<br>38/4 | 90°%              | 91                         |
|                         | U. S. Steel pfd  | 875%     | 87%<br>64              |                   | 87                         |
| 00000                   | V. C. Chem   | 631/2    | 64                     |                   | 87<br>62<br>12<br>12<br>89 |
| 0                       | Snuff pfd. Sugar T. C. and I. U. S. Leather U. S. Leather U. S. Steel U. S. Steel V. C. Chem. V. C. Chem. pfd. Western Union   | 89       | 8914                   | 89                | 89                         |
| Contraction of the last | BONDS.   |          |                        |                   |                            |

BONDS.
S. refunding 2's, registered.
S. refunding 2's, coupon.
S. 3's, registered
S. 8's, coupon.
S. New 4's, registered.
S. New 4's, coupon.
S. old 4's, registered.
S. old 4's, registered.
S. 5's, coupon.
S. 5's, coupon.
S. 5's, coupon.
S. 5's, adjustered.
S. 5's, coupon.
S. 5's, adjustered.
S. 5's, coupon.
S. 5's, adjustered.
S. 5's, adjustered. U. S. 5's, coupon. 1
Atchison, general 4s 1
Atchison, adjustment 4's. 1
Baltimore and Ohlo 4's. 1
Baltimore and Ohlo 4's. 1
Baltimore and Ohlo 3½'s. 1
Baltimore and Ohlo 5½'s. 1
Central of Georgia 1st 16N. 1
Central of Georgia 1st 16N. 1
Chesapeake and Ohlo 6½'s. 1
Chesapeake and Ohlo 6½'s. 1
Chicago B. and Quincy new 4's. 1
Chicago and Alton 3½'s. 1
Chicago and Alton 3½'s. 1
Chicago and Northwostern con. 7s. 1
Chicago Terminal 4's. 1
Colorado and Southern 4's. 1
Colorado and Southern 4's. 1
Colorado and Southern 4's. 1
Erio general 4's. 1
Erio General 4's. 1
Erio General 4's. 1
Erio General 4's. 1
Fort Worth and Denver City 18ts. 1
Hocking Valley 4½'s. United 4's. 1
Missouri, Kan. and Texas 4's. 1
Northern Pacific 3's. 1
Northern Pacific 3's. 1
Northern Pacific 4's. 1
Northern Pacific 4's. 1
Northern Pacific 4's. 1
St. Louis Sonthwestern 1st 8. 1
St. Louis Southwestern 1st 8. 1
Suthern Pacific 4's. 1
Union Pacific 6's. 1
Wabash 1st 8. 1
Wabash 1st 8. 1
Wabash 1st 8. 1
Wabash 26's Wabash 26'

sider the volume to trading in London sufficient to give any importance to the nigher range of prices at the close there. Traders were bearish, and commission houses had very few orders.

WABASH FILM, BUT EASHD OFF:
Wabash Preferred opened firm, but there was some very good selling on the idea that the stock necessary for absolute control had all been buight and that consequently the pring of the minority stock would ease off, as there seemed no rousen to make it worth the present price on the earnings or even the Pittsburg prospects.

NEW YORK CENTILL:
New York Central was heavy on the expected how (mancing, the more so as the money market did not seem likely to be at all favorable for further corporation borrowing,

PFNNSYLVANIA'S REPORT:
The street liked the Pennsylvania reput, it reflected four site it is in that
stock, and those of its concolled roads.

ROCK ISLAND:
Rock Island sold off in the expectation that the capital stock would be added to for the Frisco purchase.

METROPOLITAN:
Metropolitan opened higher and probably reflected a little greatre on the shorts. People with political artillat onserve bearish on the trations. The absence of any legislation on the lines indicated in the Governor's message for the removal of the tax on fraindess was not a good point, and a good point, and a good point and appeared to have its origin in Albany.

AMALGAMATED COPPER:
Amalgamated railied well and has given indications for a day or two of fresh accumulation. The Lewisohn interest is still bullish.

U. S. STEEL BUYING GOOD:
The buying in United States Steel was
considered good.

ST. LOUIS & SAN FRANCISCO:
There was some good selling orders in
St. Louis and San Francisco, but when
it was found that there was a very poor
market for the stock, they were withdrawn.

THE BANK STATEMENT: The statement was certainly better than the room had expected and the market railled in the last hour. There was a general disposition to cover shorts, as it was argued that Monday morning a market would probably open with the news that the Addrich bilt was through the Senate, and stocks might therefore be expected to show some strength.

be expected to show some strength.

THE CLOSE:
The publication of the bank statement elected a sharp change in speculative sontiment. The figures were much less unfavorable than had been looked for and the street was especially pleased with the stationary amount of loans, indicating that syndicates and other borrowers had rosorted for accommodation to the foreign exchange market and thattheout of town banks had probably loaned here of the most considerable sums of more directly considerable sums of more directly considerable sums of more proposed of the most especially in the strength of the most especial features of the Aldrich bill and that the prospects of success for the most especial financial logislation of the most especial financial logislation had greatly improved over night. Intion had greatly improved over night. Into had greatly improved over night. Into had greatly improved over night. The state of the

RICHMOND STOCK MARKET. Richmond, Va., Feb. 28, 1903.

SALES. Seaboard Air Line commonut 25%. Virginia 3's—\$500 at 93%. Virginia Centuries—\$400 at 94%; \$1,500 at Richmond Trust and Safe Deposit Co.— STATE SECURITIES. Bid. Asked

STATE SECURITIES. Bid. As North Carolina 4's, C., 1910... 102½ Va. Centuries, 2-5, C. and R... 94
RAILROAD BONDB.
Char., Col. and Aug. 2d 7's, C. 116
Charleston and West, Ca. 1st 6s. 108
Georgia Pac, 1st 5's, C. 1922... 114
Georigia and Ala. Con 5's 110
Nor. and West. R. (2, 1923... 114
Georigia and Ala. Con 5's 110
Nor. and West. R. (2, 1923... 114
Pet. Class A 6's, R. (2, 1923... 118
Pet. Class A 6's, R. (2, 1923... 118
South-Bound 1st 6's, 1941... 110
S. A. L. Con 1st 4's, 1960... S34
STREET RY, BONDS.
Norfolk Street Ry, 1st 5's, 1913... 110 Norfolk Street Ry. 1st 5's, 1913.. 110 Norfolk Ry. and Ligst 1st 5's.. ... STREET RY. STOCKS. Par. Norfolk Ry. and Light Co....25 12

97

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RAILROAD STOCKS. 

Southern Trust Co. 100 1124
INSURANCE COMPANIES.
Va. Fire and Marine. 25 57
Virginia Stato 25
MISCELLANEOUS. 32 MISCELLANEOUS.

Amer. Tob. Co. ptd. 8 p. c. 100 140

American Locomotive ptd. ..100 125

Va. Carolina Chem. ptd. ..100 125

Va. Carolina Chem. ptd. ..100 125

Va. Carolina Chem. com. ..100 425

V.-C. C. Co., Collateral T. 5's. 99%

...

COTTON MARKETS. NEW YORK, Feb. 28.—The cotton mar-ket had a firmer opening, cables being better than expected by about a point with the weather conditions in the South,

R. A. PATTERSON, President.

THE

as far as heard from, very bad and carly ideas regarding the movement leading to fears of small roceipts. The first call showed a decline of 2 points on November with the later mentls, heaven showing an advance of 256 points. Shorts were uneasy right after the cult as the appeared that the pool contingent was prepared to absorb all offerings. The spot cotton markets of the more or less general desire to sell and a subsiding demand from spinner, while speculators of long cotton were more disposed to did atterned to the continuate. The spot of the previous day within the first hours of 10% points under the closing figures of the previous day within the first hours trading.

Cotton futures opened steady; closed Open, High, Low, Clos. February
March 10.18
April 10.15
April 10.15
May 10.12
June 9.94
July 9.92
August 9.80
Beptember 8.97
October 8.64 Spot cotton closed dull; middling up-ands, 10.25; middling gulf, 10.60; sales, 434

Cotton, dull; middling, 10.25; gross re-celpta, 4,836 bales; sales, 433 bales; stock, 111,672 bales day, at all seaports—Net re-celpts, 21,693 bales; export to Grad Britain, 47,440 bales; to France, 200 bales; to the Continent, 12,049 bales; atock, 805,055 bales.

bales.
Consolidated at all scaports—Net receipts, 21,892 bales; export to Grant Britain, 47,749 bales; to France, 200 bales; to the Continent, 12,049 bales.
Total since Soptember 1st at all seaports—Net receipts, 5,652,332 bales; export to Great Britain, 2,153,126 bales; to France, 629,866 bales; to the Continent, 2,258,244 bales.

NEW ORLEANS, Feb. 28.—COTTON-Spot cotton was quiet, but steady to-day Un vorable weather conditions cau (Continued on Thirteenth Page.)

> FINANCIAL. COTTON.

My correspondent, Heath & Co., have been persistent bulls on Cotton for several weeks and still advise buying

on any break.

I have all the Cotton news at my of fice. Orders accepted for 25 bales on reasonable margins and quick execution guaranteed.

This office has been bearish on Stocks for several months, notwithstanding the numerous bull tips sent out from New York, We are still bearish, and especially on "U. P.," B. and O. and Atch. My traders are short, and in consequence have made a "killing" for several days.

GRAIN.

Wheat will work lower, but it should be bought on breaks for quick turn.

Corn is a purchase and is good for 10 points advance.

BUY MY CORN.

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L. Z. MORRIS, Vice-Presiden 2.

BANK

## Review of RICHMOND'S JOBBING AND MANUFACTURING INTERESTS

BLANKS & ROBINSON, Paper Dealers,

Manufacturers' Agents, Richmond, Virginia.

Smith-Courtney Co. RICHMOND, VIRGINIA.

Southern agents for the Improved Bate Corliss Engine Machinery, Pumps, Belt-ing, Steel and Wood Pulleys, Shafting and Hangers' Ralfroad, Mine, Mill and Contractors' Supplies, Flint Kote Roofing.

Sitterding Carneal

Davis Co., No. 10 Broad Street,
Manufacturers of all kinds of Lumber,
and dealers in Lime, Coment, Paints,
Olis, etc.

The Cardwell Machine

Company,

RICHMOND, VA.,
Manufacturers of
COTTON SEED OIL MILLS, HYDRAU LIC COTTON PRESSES, THRESH-ERS AND CLEANERS.

GORDON METAL 🚥

Jobbers of IN PLATE, IRON AND STEEL ROOFING, BLOCK AND GALVAN-IZED SHEETS, TINNERS: TOOLS AND SUPPLIES.

Moon, Zirkle, Goodall Co.

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